

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 3/31/2005

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,767,365	\$ 2,735,865
INTERNATIONAL EQUITIES	926,101	891,174
DOMESTIC FIXED INCOME	4,166,383	3,953,105
INVESTED CASH (NOTE 1)	<u>1,418,447</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	9,278,296	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	52,951	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>418</u>	<u>133</u>
TOTAL ASSETS	<u><u>\$ 9,331,665</u></u>	<u><u>\$ 8,964,117</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,677	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,677	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	175,000	710,000
NET INCREASE (DECREASE)	<u>407,547</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,325,988</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,331,665</u></u>	<u><u>\$ 8,964,117</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2005

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,163	\$ 213,226
SECURITIES LENDING INCOME	<u>3,855</u>	<u>25,338</u>
	30,018	238,564
 GAIN ON SALE OF INVESTMENTS	 67,277	 707,474
LOSS ON SALE OF INVESTMENTS	<u>56,177</u>	<u>448,379</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,100	 259,095
 INVESTMENT EXPENSES	 2,342	 16,942
SECURITIES LENDING EXPENSES	3,598	22,664
SIB ADMIN EXPENSES	<u>111</u>	<u>716</u>
 NET INVESTMENT INCOME	 35,067	 457,337
 NET APPREC (DEPREC) MARKET VALUE	 (135,947)	 (50,183)
MISCELLANEOUS INCOME/(EXPENSE)	<u>44</u>	<u>393</u>
 TOTAL INVESTMENT INCOME	 <u>(100,836)</u>	 <u>407,547</u>
 NET INCREASE (DECREASE)	 <u>\$ (100,836)</u>	 <u>\$ 407,547</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2005

	As of <u>3/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	840,917
SMALL CAP EQUITY	890,309
CONVERTIBLE BONDS	<u>862,586</u>
TOTAL DOMESTIC EQUITIES	2,593,812
INTERNATIONAL EQUITY	835,017
FIXED INCOME	4,115,365
INVESTED CASH (NOTE 1)	<u>1,418,447</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,962,641</u></u>

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Notes To Financial Statements
March 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.